



“Training for Financial Aid Professionals”
Program Review and Audit Findings for “Getting It Right” Training

MOST COMMONLY CITED PROGRAM REVIEW FINDINGS:

- Excess Cash Balances Maintained/Direct Loan Program
- Refund made late to Title IV
- Refund Calculation Incorrect
- Verification Violations
- Crime Awareness Requirements Not Met
- Student Credit Balance Deficiencies
- Lack of Administrative Capability
- Inconsistent Information in Student File
- Enrollment Status Not Verified Before Disbursement
- Refund Calculation Not Documented/Performed

HIGHEST LIABILITY FINDINGS FROM PROGRAM REVIEWS (Pre-Appeal Amounts it appears)

- Excess Cash Balances Maintained
- SAP Standards Not Adequately Monitored Or Applied/Impaired Administrative Capability
- Excess Cash Balances Maintained/Direct Loan Program
- Ability to Benefit Violations
- Ineligible Pell Disbursements
- Falsification of Records
- Ineligible Program - Approval Requirements Not Met
- Unmade Refunds
- Refund - Fair and Equitable Policy Not Published
- SAP Policy Not Adequately Developed/Impaired Administrative Capability

MOST COMMONLY CITED AUDIT FINDINGS

- Repeat Finding - Failure to Take Corrective Action
- Refund Made Late to Title IV Account
- Refund Calculation Incorrect
- Entrance/Exit Counseling Deficiencies
- Auditor's Opinion Cited in Audit (Qualified, Disclaimer, Adverse)
- Verification Violations
- Student Credit Balance Deficiencies
- Student Confirmation Report Filed Late/Note Filed/Not Retained for Five Years/Inaccurate
- Excess Cash Balances Maintained
- Pell Overpayment/Underpayment

HIGHEST LIABILITY FINDINGS FROM AUDITS (Pre-Appeal Amounts it appears)

- Failure to Meet Factors of Financial Responsibility
- Audit Report Not Submitted - Closed School
- Expenditures Reported on FISAP Report Inaccurate
- Ineligible Institution - Improper Reporting in Annual Financial Statement
- Ability to Benefit Violations
- Federal Perkins Loan - Inadequate Billing/Collection Procedures/Due Diligence
- Unmade Refunds
- Verification Violations
- Excess Cash Balances Maintained
- Verification Not Documented/Incomplete